Canadian Dairy Commission | Commission canadienne du lait

CORPORATE PLAN SUMMARY FOR 2026-2027 TO 2030-2031

OPERATING AND CAPITAL BUDGETS
FOR THE DAIRY YEAR ENDING JULY 31, 2027

Corporate Plan dated March 31, 2026

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1. EXECUTIVE SUMMARY

As of March 31, 2026, the Canadian Dairy Commission (CDC) is in a sound financial position and is on track to fulfil almost all the objectives it had set for itself in the 2025-2026 dairy year.

Thanks to the sustained popularity of Canadian dairy products, the Canadian dairy industry is growing and is expected to continue to grow in the future.

The CDC updates its strategic plan yearly. The goals and objectives that the CDC has set for itself for 2026-2027 are included in this plan. The CDC's strategic imperatives consist of strengthening national system stewardship, alignment and credibility, enhancing foresight, intelligence and system readiness and building and sustaining institutional capacity and resilience. The CDC has outlined several strategic objectives to ensure these priorities are met. They include

- Modernize national regulatory frameworks to align to the environment.
- Strengthen governance discipline and decision-making at the national level.
- Cultivate collaboration in developing system-level approaches to optimally address filling all markets in a dynamic environment.
- Actively engage with industry partners to enhance the system.
- Strengthen system intelligence, forecasting, and analytical tools to support forward-looking decisions.
- Improve the CDC’s ability to anticipate, assess, and mitigate risks.
- Strengthen organizational resilience by clarifying roles and priorities, addressing drivers of workload pressure, and investing in capacity-building.
- Improve internal communication, knowledge transfer, and documentation to support continuity.
- Foster effective collaboration internally and with stakeholders to sustain long-term mandate delivery.

The CDC remains committed to its mandate under the *Canadian Dairy Commission Act*, which is to provide efficient producers of milk and cream with the opportunity to obtain a fair return for their labour and investment, and to provide consumers of dairy products with a continuous and adequate supply of dairy products of high quality. To support this commitment, the CDC has outlined several performance indicators in section 4.1 Objectives, Activities and Performance Measures for the Planning Period to track progress and ensure it meets its mandate.

On the financial side, the CDC’s administrative budget for 2026-27 is set at $13.7 million while the borrowing authority is set at $350 million.

This borrowing authority is comprised of borrowings from the Consolidated Revenue Fund to support the purchase of butter and a $50 million line of credit to support administrative and revenue pooling activities, with the total outstanding borrowings at any time not exceeding $350 million. This is the same amount as the previous year.

2. OVERVIEW

2.1 Corporate mandate

The CDC is a Crown corporation which was established in 1966 to coordinate federal and provincial dairy policies and create a control mechanism for milk production which would help stabilize farm revenues and avoid costly surpluses. The *Canadian Dairy Commission Act* states the mandate of the CDC:

> 8. (…) to provide efficient producers of milk and cream with the opportunity of obtaining a fair return for their labour and investment and to provide consumers of dairy products with a continuous and adequate supply of dairy products of high quality.

2.2 Public Policy Role

The CDC has 86 employees and is governed by a board of three directors appointed by the Governor in Council. For almost 60 years, the CDC has supported Canada's dairy industry by overseeing key elements of supply management in this sector, namely

- measuring the cost of production (COP) and establishing the farmgate price of milk and the support price for butter;
- balancing supply and demand, including management of dairy components;
- providing support to the national regulatory system; and
- administering programs on behalf of the industry.

Farmgate price management

The CDC manages farmgate milk prices through an annual Cost of Production Survey, which calculates the cost of producing milk. The indexed results of this study, combined with the Consumer Price Index, feed into the National Pricing Formula (NPF) to determine annual farmgate price adjustments. The NPF also accounts for inflation. Consultations with stakeholders then provide the opportunity for discussions before a final decision is made on the adjustment to the farmgate price of milk. The adjusted price is announced annually by November 1. Provincial milk marketing boards apply the adjustment on February 1 of the following year.

For more information on how the farmgate price of milk and other annual price adjustments are determined, visit Process for the Annual Cost of Production Survey and Pricing Milk at the Farm Level.

Production target adjustments

To adjust milk production targets, the CDC monitors and forecasts demand for dairy products monthly in Canada and notifies provincial marketing boards of the production target adjustments required to align milk production with demand and avoid a shortage or surplus. These production target adjustments take into account the quantity of dairy products that are imported under Canada's various trade agreements and that fill part of the domestic demand for dairy products. This way, Canadian milk production meets demand in a timely manner.

Inventory management

The CDC provides other services to the dairy industry, including storage of butter inventories to offset the seasonality of production and consumption as well as storage of cheese under Plan C[1] to address milk surpluses. The corporation holds butter stocks for approximately 12 months to ensure Canadians have access to a steady supply of dairy products despite the seasonality of milk production and dairy product consumption.

Audits and industry support

The CDC also performs compliance audits to enforce dairy system rules, administers some industry decision-making committees by providing them with secretariat services and technical expertise, and administers programs on behalf of the industry and Agriculture and Agri-Food Canada (AAFC).

2.3 MISSION

To provide leadership to enhance the vitality of the Canadian dairy industry for the benefit of Canadians.

2.4 Principal Programs

The CDC creates and administers programs[2] for the benefit of the entire supply chain. The CDC consults with AAFC when creating new programs or reviewing existing programs to ensure that all programs meet departmental, as well as the Government of Canada, objectives and priorities. These programs do not overlap with those offered by other departments or agencies or by industry groups.
The table below summarizes these programs.

[1] For a description of Plan C, see Table 1 on page 8.

[2] CDC programs are further described on its website: Programs | Canadian Dairy Commission

Table 1. Programs administered or facilitated by the Canadian Dairy Commission

Program Name	Objective	Target Audience
Dairy Innovation Program	To give processors continued access to milk required to manufacture innovative dairy products.	Dairy processors
Targeted Investment Fund (TIF)[3]	To support short-term initiatives, identified through stakeholder engagement or strategic planning, with clear objectives that align with industry priorities and CDC's strategic direction.	Food processors, dairy sector associations and stakeholders
Domestic Seasonality Programs (Plans A and B)	To ensure a steady supply of dairy products all year long despite the seasonality of consumption. The CDC buys and stores butter from manufacturers during periods of lower consumption (January to September) and manufacturers repurchase butter when consumption increases (October to December).	Consumers
Plan C for cheese	A storage program for cheese to help manage variations in supply and demand and to support the industry in times of plant closures or short-term reductions in processing capacity. The program assists the dairy sector by purchasing cheese from processors who commit to repurchasing the cheese within a predetermined period. The cheese is bought and sold at the same price.	Dairy processors
Mozzarella for fresh pizzas (Class 3d)	To provide restaurants access to mozzarella cheese at competitive prices for pizza that is prepared and cooked on site.	Pizza restaurants
Special Milk Class Permit Program (SMCPP)	To give further processors access to dairy products at competitive prices for use in further processing.	Further processors
Class 4(m) for animal feed	To maintain markets for solids nonfat.	Animal feed manufacturers
Dairy Direct Payment Program (2024-2029)	To compensate dairy producers for the impact of Canada-United States-Mexico Agreement (CUSMA).	Dairy producers

[3]The Targeted Investment Fund is an updated innovation and investment funding "model" and will replace the Matching Investment Fund (MIF) as of 2026-2027. The first initiative under the TIF model is the TIF for Butter-End Use Specifications, which launched in May 2026.

Program Name	Objective	Target Audience
(DDPP) (on behalf of AAFC).		
Dairy Innovation and Investment Fund (DIIF) (on behalf of AAFC)	Aimed to help dairy processors invest in innovative solutions to facilitate the processing and utilization of all milk components.	Dairy processors
Market Growth Program (MGP) (on behalf of the Canadian Milk Supply Management Committee)	Stimulate investments for long-term market growth in Canadian dairy processing by supporting sustainable and innovative investment projects with an emphasis on the use of all milk components.	Dairy Processors

2.5 Financial Situation

The CDC has four sources of revenues: appropriations, its operations, funding from milk producers for programs administered on their behalf, and contributions from the marketplace for the storage of butter and cheese.
To operate the Domestic Seasonality Program and the Plan C Program for cheese, the CDC borrows from the Consolidated Revenue Fund and borrowing costs are covered by dairy producers and the marketplace. These loans must be approved by the Minister of Finance and are repaid according to their terms and conditions.

To perform the pooling of revenues on behalf of the dairy industry, the CDC maintains a line of credit with a member of the Canadian Payments Association. As established in the *Canadian Dairy Commission Act*, the CDC recovers all expenses related to the administration of the pools from the marketing boards of the provinces who are members of these pools.

Overall, the CDC's funding is relatively predictable, and the organization can adapt to small fluctuations.

3. OPERATING ENVIRONMENT

3.1 Internal environment

Human Resources

The CDC is a Crown Corporation. The Treasury Board of Canada is the employer of CDC's 86 employees who are covered by the same collective agreements and pension plan as

employees in federal government departments. However, the CDC is not subject to the *Public Service Employment Act*.

Due to the size of the organization, career advancement is limited within the CDC. For that reason, staff and expertise retention can be a challenge. The CDC has already put measures in place to increase retention such as development plans and is in its final stages of completing the Directive on Learning, Training and Development (internal directive). This directive aims to ensure that all employees have access to training opportunities that support their personal growth and career aspirations. It outlines key processes related to learning and development, including training during and outside of working hours, guidelines for Official Languages training, employee commitment requirements, and provisions for leave without pay.
The directive is expected to be finalized and shared with employees by spring 2026. The CDC will continue to monitor the situation and to look for best practices in that regard.

Recruiting employees with specialized knowledge in the fields of agricultural economics and the dairy industry remains a challenge due to the small number of potential candidates. Furthermore, the CDC faces competition from the private sector, where key groups such as economists, programmers, and accountants receive higher salaries than in the public service. Despite these challenges, the organization currently benefits from a competent and engaged workforce. The CDC has a representative workforce (see Appendix I) and will continue to strive to maintain a diverse and inclusive vision that fosters a stronger role for Indigenous and other underrepresented and marginalized groups, including but not limited to women, youth, persons with disabilities and racialized groups.

Material Resources

The CDC does not own land, buildings, vehicles, or specialized equipment and it does not plan to purchase such assets during the planning period.

The CDC leases office space from AAFC and has renewed its lease agreement for the period of April 1, 2022, to March 31, 2027, at the rental market value rates established by Treasury Board Policy on Management of Real Property.

3.2 External environment

As a program administrator and facilitator of the dairy industry, the CDC does not operate in an environment of competition, but rather one of collaboration with industry stakeholders. Its dairy sector programs include the butter storage programs that ensure a steady supply of dairy products for consumers. Canadian butter manufacturers are partners in this program. The CDC also administers a cheese storage program, in partnership with cheese manufacturers. This program, called Plan C, may be activated under certain circumstances

upon request from at least one provincial milk marketing board and approval by the Market Committee. The total program limit is 20,000 tonnes per dairy year.

Trade Agreements

The Comprehensive Economic and Trade Agreement (CETA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the Canada-United States-Mexico Agreement (CUSMA) are the three most recent international trade agreements affecting the Canadian dairy industry. Imports under these agreements are taken into account when the CDC calculates requirements for Canadian milk.

Financial Trends

The Bank of Canada began decreasing interest rates in June 2024 from 5% to 2.25% in December 2025. Some major banks in Canada are projecting that the Bank of Canada rates will increase to between 2.75% and 3% by the end of the calendar year 2026. Interest rates in this Corporate Plan have been forecasted based on these assumptions, however there is an increased risk of volatility given the current geopolitical climate.

The CDC borrows money from the Consolidated Revenue Fund and from a line of credit, therefore any interest rate increases will add to the Commission's finance charges. However, given the CDC borrowings are used for programs that the CDC administers on behalf of the dairy industry, the finance charges along with other program costs are recovered from either dairy producers or the marketplace, depending on the program.

In conclusion, variations in interest rates will have no impact on the total comprehensive income of the CDC.

3.3 CDC performance and external reviews

The CDC's legislative mandate is to "provide efficient producers of milk and cream with the opportunity to obtain a fair return for their labour and investment, and to provide consumers of dairy products with a continuous and adequate supply of dairy products of high quality." To fulfil this mandate, since the beginning of the dairy year[4], the CDC has accomplished the following:

Support Price

One element of the CDC's mandate is to provide efficient dairy farmers with the opportunity to obtain a fair return for their labour and investment. As part of the supply management

[4] Dairy year: August 1 to July 31.

system, the price producers receive for their milk is regulated and varies depending on the end use of the milk.

In October 2025, the CDC conducted the annual review of Canadian farmgate milk prices. Based on the findings of the cost of production study, the National Pricing Formula (NPF) and consultations with stakeholders, the following changes were implemented on February 1, 2026.

- The farmgate price of milk increased by 2.3255%.
- The CDC carrying charges increased from 0.0137 per kg of butter to 0.0254 per kg of butter.
- The support price for butter increased from $10.3489 per kg to $10.5662 per kg.

The support price for butter is used by the CDC when buying and selling butter under its Domestic Seasonality Programs. Under these programs, the CDC balances seasonal changes in supply and demand on the domestic market by buying butter from manufacturers and storing it when milk production is high and demand for dairy products is low (usually in the spring) and selling this butter back to manufacturers when the situation reverses itself (usually in the fall). These transactions occur at the support price.

CDC Initiatives

Cost of Production Review

As part of its mandate to provide efficient producers of milk and cream with the opportunity of obtaining a fair return for their labour and investment, the CDC conducts an annual Cost of Production (COP) study to measure on farm costs to produce one hectolitre of milk. In 2024, the CDC Board undertook an internal review of the COP with the objective of producing an efficient and transparent study that is well understood and accepted by dairy producers and stakeholders. The review is expected to continue throughout 2026.

Processor Engagement

In response to evolving industry dynamics and feedback from processors, the CDC Board initiated consultations and strategic discussions aimed at improving engagement and responsiveness. Feedback from processors on recent outreach efforts has been positive, signaling an opportunity to strengthen collaboration and build trust through more structured and inclusive mechanisms. Recent consultations have underscored the importance of creating opportunities for dialogue at the national level, complementing existing provincial frameworks and industry governance structures.

To address these needs, the CDC has developed a Processor Engagement Strategy, which is being communicated to industry stakeholders. The strategy is designed to enhance

collaboration through clearer communication channels, earlier input in decision-making, and structured consultation processes, while maintaining alignment with regulatory requirements and collective industry objectives. This initiative represents a proactive step toward ensuring processors have a meaningful voice within the supply management system and supporting long-term industry resilience. It will follow staged implementation in dairy years 2025-2026 and 2026-2027.

Revision of the P10 Agreement

The Comprehensive Agreement on the Pooling of Milk Revenue, or the P10 agreement, is a federal-provincial agreement that determines how markets and revenues are pooled among Canadian dairy farmers. The CMSMC is the decision-making body of this agreement. As mandated by the CMSMC, the CDC has undertaken to update this agreement to reflect the many decisions made by the CMSMC since the signing of the agreement in 2003. Signatories include provincial governments, milk marketing boards and the CDC.

Adapting the Dairy Product Marketing Regulations

In collaboration with AAFC and Justice Canada, the CDC is considering an update to the Dairy Product Marketing Regulations (DPMR) to modernize the regulations with respect to changes in dairy technology and administrative practices in supply management. These regulations were created in the 1990s to provide a framework to align provincial and federal authorities on quota. However, several provisions – particularly those related to quota calculations – are now outdated.

3.4 Alignment with government priorities and direction

In addition to contributing to the prosperity and viability of the Canadian dairy industry, activities of the CDC are aligned with the priorities listed below that are specific to agriculture and were highlighted in the Sustainable Canadian Agricultural Partnership (Sustainable CAP) and in the most recent mandate letter from the Prime Minister of Canada:

Creating an environment for innovative and sustainable growth in the sector

The CDC continues to provide its support and expertise to the industry to help develop value-added markets for protein and other milk solids as well as fostering industry initiatives to utilize all milk components. With the implementation of the DIIF and the MGP, the aim is to help the sector modernize processing capacity as well as stimulate investments in long-term market growth in Canadian dairy processing.

The CDC's Dairy Innovation Program (DIP) and the Matching Investment Fund (MIF) support innovation in the dairy sector. As noted above, the Programs Administration Section is piloting an update to the MIF through the TIF approach to address specific industry needs.

Working with supply-managed agricultural sectors to provide full and fair compensation with respect to CUSMA

The CDC is committed to supporting the dairy sector and helping the industry as it adapts to trade agreements within the context of supply management to ensure long-term sustainability. The CDC is administering the second iteration of the DDPP from 2024 to 2030.

Building one Canadian economy by removing barriers to interprovincial trade and identifying and expediting nation-building projects that will connect and transform our country.

The CDC helps to reduce interprovincial barriers by coordinating national milk marketing. Through a series of Federal-Provincial agreements developed over decades, the CDC works with provinces to ensure coordinated milk production and harmonized policies for marketing of dairy products in Canada. The CDC provides a unified national framework that enables smoother movement of dairy products across provincial borders.

It supports federal efforts to harmonize regulations and reduce internal trade barriers. Through its Forward Regulatory Plan, regulatory stock reviews, and guidance to businesses, the CDC contributes to federal initiatives designed to align regulations across jurisdictions which is an essential component of removing interprovincial barriers.

The CDC's work aligns with national efforts to eliminate barriers in agriculture and agri-food. The federal government is actively addressing trade barriers in agriculture, including helping businesses obtain food licences and improving recognition of provincial standards. The CDC's regulatory and quota-management activities directly support these government priorities.

Stable national dairy supply chains contribute to major nation-building projects. Federal nation-building initiatives rely on predictable, resilient domestic supply chains. The CDC's mandate to ensure a continuous supply of high-quality dairy products reinforces national economic stability and supports broader infrastructure and economic integration goals.

And finally, the CDC's leadership fosters a cohesive and stable national dairy industry. By ensuring producers receive a fair return and Canadians have reliable access to dairy products, the CDC helps reduce regional disparities and contributes to a more unified national economy.

Bringing down costs for Canadians and helping them to get ahead.

The CDC adjusts milk prices to reflect real production costs, helping keep increases predictable. The industry's National Pricing Formula (NPF) accounts for both production costs and inflation, is fact-based, and ensures price adjustments are based on economic realities rather than market volatility. Information on the cost of production survey and the NPF are

made available by the CDC. This balanced model helps protect consumers from sharp price spikes while maintaining a stable dairy supply. Responsive pricing helps manage inflation-related pressures on food budgets. When production costs decline, the CDC's formula enables farmgate prices to fall, as seen in the 2024 announcement of a milk price decrease of -0.0237% for 2025. As well, the 2026 2.3750% increase announced in fall 2025 reflected a balanced approach that aligned with food inflation.

The CDC consults widely to ensure pricing decisions consider consumer impact. Each fall, the CDC consults producers, processors, retailers, restaurants, and consumers[5] before adjusting the farmgate price of milk based on an established industry formula. This ensures that stakeholders at all levels of the supply chain are well informed, from producers to processors and consumers, and are heard and that their position, along with potential impacts, are considered.

Spending less on government operations so that Canadians can invest more in the people and businesses that will build the strongest economy in the G7.

The CDC streamlines its regulatory framework through ongoing reviews and modernization efforts, ensuring regulations remain current, efficient, and aligned with federal priorities to reduce operational costs and red tape. Removing obsolete regulations allows faster decision-making and better alignment with operational realities, helps employees better understand what to do and why, and makes compliance simpler and more coherent. Resources are not wasted on legal requirements or contexts that no longer exist.

With a small, specialized team of 86 employees, the CDC operates efficiently while delivering national programs, pricing mechanisms, quota management, and industry coordination. This operational efficiency helps ensure public resources are used responsibly and strategically.

Comprehensive Expenditure Review

The CDC supports the government's commitment to restraining the growth of day-to-day operational spending to make investments that will grow the economy and benefit Canadians. As part of meeting this commitment, the CDC is planning the following spending reductions:

[5] Consumer Association of Canada (CAC) (ceased activities in 2024 – the CDC is in the process of finding an alternative consumer representative for future consultations).

	Dairy Year (Corporate Plan basis)	Fiscal Year (Budget 2025 basis)
2025-2026	$127,333	$0
2026-2027	$424,333	$382,000
2027-2028	$593,667	$509,000
2028-2029	$763,000	$763,000

It is anticipated that these spending reductions will involve a decrease of fewer than 3 full-time equivalents by 2028-29.

The CDC will achieve these reductions by leveraging operational efficiencies in the following areas:

- Procured services
- Stakeholder engagement
- Information technology operations

The figures in this Corporate Plan reflect these reductions.

4. OBJECTIVES, ACTIVITIES, EXPECTED RESULTS AND PERFORMANCE INDICATORS

4.1 Objectives, activities, and performance measures for the planning period

Details on the CDC's performance in 2024-2025 are available in its Annual Report[6].

In 2025-2026, the CDC and the industry have maintained a collaborative relationship; workforce numbers have stabilized; and the administration of the various aspects of the supply management system has performed according to targets.

Strategic priorities, goals, and objectives of the CDC for the planning period are a continuation of some of those detailed in last year's plan but have been revised to reflect the current environment and the industry's direction and needs. The objectives and performance indicators are grouped under the CDC's mandate and role as well as under three strategic imperatives in the CDC's Strategic Framework. This section of the Plan presents, for each strategic priority, the five-year strategic goals of the CDC, the 2026-2027 objectives, and the performance indicators associated with these objectives. Targets can be found in Appendix B.

The CDC's main role is to provide support to the Canadian dairy industry. It does not have the powers in its Act to direct the future of the industry. Typically, the environment in which the industry operates changes every three to five years. This change has been even more rapid in recent years. For those reasons, the CDC does not establish objectives on a horizon longer than five years.

[6] CDC 2024-2025 Annual Report

CDC Mandate

Vision	Provide leadership to enhance the vitality of Canada's dairy industry for the benefit of Canadians.

The Canadian Dairy Commission strives to balance and serve the interests of all dairy industry representatives: producers, processors, further processors, exporters, consumers, and all levels of government.

Mandate	Provide efficient producers with the opportunity to obtain a fair return.	Provide consumers with a continuous and adequate supply of quality dairy products.

Below are the CDC's day-to-day operations of the milk supply management system which include the accurate targeting of the quantity of milk to be produced, the operations of programs that balance the differences in seasonality of production and consumption, the administration of federal-provincial agreements, and efforts to improve the administration of the system.

In addition, as the administrator of milk prices at the farmgate, production quotas, and revenue and market pooling, the CDC is responsible for a series of calculations, money transfers, and external audits. These various activities are important to ensure that the supply management system runs smoothly.

Performance Indicators						
	• The cost of production (COP) has been calculated and published for incorporation into milk component prices by October 3. • The farmgate price of milk announced by November 1.	• Monthly revenue pooling calculations as well as fund and data transfers on target: 8 days maximum.	• 95% of planned audits and reviews have been completed (milk utilization audits, Special Milk Class Permit Program, joint audits, Import for Re-Export Program, revenue sharing reviews, Class 3d, internal audits, program evaluation).	• The support price for butter has been set by November 1 to be used in seasonal programs that balance supply and demand.	• 100% of the WTO butter tariff rate quota has been imported.	• Demand forecasts are within 2% of actual demand. • Time from receipt of provincial data to quota allocation: 8 days maximum • Programs applications are consistently processed as per the established delivery standards.

STRATEGIC VISION		
To be a trusted catalyst in progressing a cohesive, dynamic, and resilient Canadian dairy industry.		
Strategic Imperative	**Strategic Imperative**	**Strategic Imperative**
Strengthen National System Stewardship, Alignment, and Credibility	**Enhance Foresight, Intelligence, and System Readiness**	**Build and Sustain Institutional Capacity and Resilience**
Strengthen stewardship of the system through clear governance, coordinated action, and greater trust.	Strengthen forward-looking decision-making by enhancing system intelligence, anticipating risks, and being proactive.	Address workload pressures and enhance organizational resilience.
Strategic Objectives	**Strategic Objectives**	**Strategic Objectives**
1. Modernize national regulatory frameworks to align to the environment. 2. Strengthen governance discipline and decision-making at the national level. 3. Cultivate collaboration in developing system-level approaches to optimally address filling all markets in a dynamic environment. 4. Actively engage with industry partners to enhance the system.	1. Strengthen system intelligence, forecasting, and analytical tools to support forward-looking decisions. 2. Improve the CDC's ability to anticipate, assess, and mitigate risks.	1. Strengthen organizational resilience by clarifying roles and priorities, addressing drivers of workload pressure, and investing in capacity-building. 2. Improve internal communication, knowledge transfer, and documentation to support continuity. 3. Foster effective collaboration internally and with stakeholders to sustain long-term mandate delivery.

5. FINANCIAL OVERVIEW

5.1 Overall financial management

The CDC is a Crown corporation with sound financial and risk management practices. Each year, managers are consulted in order to establish the administration budget. This budget is then reviewed by the Senior Management Team and approved by the Board. During the year, the Audit Committee reviews and recommends for Governing Board' consideration the quarterly financial reports which, upon approval, are posted on the CDC public website and sent to the Comptroller General. The Board also reviews and approves the year-end financial statements, which are audited by the Office of the Auditor General and included in the Annual Report, which is tabled in Parliament.

5.2 Major assumptions used in preparing financial projections

The CDC's budgeted financial tables are based on certain assumptions and projections while forecasts are based partially on actual results up to December 31, 2025, and a projection for the remainder of the year. Certain financial results are particularly sensitive to any significant fluctuations in assumptions made with regards to domestic demand and milk production, which affect our purchases and sales of butter as well as our inventories, and related costs. The timing of the implementation of industry initiatives and fluctuations in interest rates also have an impact on projected financial results.

Demand for dairy products in 2025-2026 is expected to increase by 2% per year during 2026-2027 to 2030-2031.

Domestic sales of butter (which include imported butter) will be approximately 23.8 million kg for 2025-2026, 24.5 million kg for 2026-2027 and 23.4 million kg for 2027-2028, and 21.4 million kg for the remainder of the years.

Budgets also assume Plan C cheese stocks ranging between 1,000 and 1,100 tonnes at year-end for 2025-2026 and the remainder of the planning period. The Plan C cheese program helps deal with milk production that exceeds processing capacity, especially during Holiday periods.

The interest rates used for outstanding loans from the Consolidated Revenue Fund (CRF) are estimated based on the Bank of Canada overnight rates, to be 2.25 % for the remainder of 2025-2026, 2.75% for 2026-2027, and 3.0% for the remainder of the years. Interest rates on loans from the member of Canadian Payments Association will remain at prime, which is estimated to be 4.25% for 2025-2026, 4.75% for 2026-2027, and 5.0% for the remainder of the years. These assumptions are based on projections published by financial institutions in

Canada. However, these interest charges are reimbursed to the CDC by either producers or the marketplace and have no material impact on the bottom line of the corporation.

5.3 Financial statements and notes

CANADIAN DAIRY COMMISSION
STATEMENT OF FINANCIAL POSITION
as at JULY 31, 2025-2031

(in thousands)

	Actual Audited 2024-25	Budget 2025-26	Forecast 2025-26	Budget 2026-27	2027-28	2028-29	2029-30	2030-31
ASSETS								
Current								
Cash	$ 4	$ 500	$ -	$ -	$ -	$ -	$ -	$ -
Trade and other receivables								
Trade receivables	2,557	980	985	980	975	970	965	965
Advance to provincial milk boards and agencies	8,889	12,240	12,000	12,240	12,485	12,735	12,990	13,250
Milk pools	2,697	1,800	2,500	1,800	1,800	1,900	1,900	1,900
Inventory	178,119	126,958	149,724	154,868	136,944	139,984	142,504	145,084
Plan C repurchase agreements	2,195	8,978	5,859	3,906	4,950	4,950	4,950	4,950
	194,461	151,456	171,068	173,794	157,154	160,539	163,309	166,149
Non Current								
Plan C repurchase agreements	5,859	4,950	3,906	4,950	4,950	4,950	4,950	4,950
Right-of-use of asset	254	102	102	1,533	1,374	1,215	1,056	897
	6,113	5,052	4,008	6,483	6,324	6,165	6,006	5,847
Total Assets	**$ 200,574**	**$ 156,508**	**$ 175,076**	**$ 180,277**	**$ 163,478**	**$ 166,704**	**$ 169,315**	**$ 171,996**
LIABILITIES								
Current								
Bank overdraft	$ 8,889	$ 12,240	12,000	$ 12,240	$ 12,485	$ 12,735	$ 12,990	$ 13,250
Trade and other payables								
Trade payables and accruals	12,843	12,431	12,356	12,635	8,610	8,781	8,957	9,136
Distribution to provincial milk boards and agencies	750	267	1,629	172	155	136	131	131
Other payables	1,995	1,162	1,205	1,266	1,227	1,245	1,229	1,248
Deferred revenue	-	500	-	-	-	-	-	-
Loans from the Government of Canada	149,203	104,789	123,224	128,694	116,939	121,107	124,505	128,004
	173,680	131,389	150,414	155,007	139,416	144,004	147,812	151,769
Non Current								
Lease Liability	292	170	132	1,590	1,448	1,302	1,152	1,002
EQUITY								
Retained Earnings	26,602	24,949	24,530	23,680	22,614	21,398	20,351	19,225
Total Liabilities and Equity	**$ 200,574**	**$ 156,508**	**$ 175,076**	**$ 180,277**	**$ 163,478**	**$ 166,704**	**$ 169,315**	**$ 171,996**

Statement of Operations and Comprehensive Profit (Loss)

The domestic sales and cost of goods sold budgeted for 2026-2027 and 2027-2028 are higher than those forecasted for 2025-2026 and those planned for the remainder of the planning period. This is mainly the result of higher inventory levels in 2025-2026 and 2026-2027 which will be sold in 2026-2027 and 2027-2028.

Finance costs are expected to decrease starting in 2026-2027 as we expect to sell the increased level of inventory purchased between 2024-2025 and 2026-2027. Interest rates are forecasted to remain relatively stable for the planning period, hence do not generate variations in Finance costs. The CDC borrows the amounts required to operate several industry

programs from the Consolidated Revenue Fund. As these are industry-funded programs, the transport, carrying, and interest charges are paid by the marketplace and dairy producers.

The loss on domestic sales forecasted in 2025-2026 and budgeted for future dairy years represents the financing, transport and carrying charges associated with the Domestic Seasonality Program. These charges continue to be entirely recovered from the marketplace and producers as part of the funding from milk pools. There is no actual loss for the CDC.

Figures for the funding from the Government of Canada reflect the actual appropriation plus forecasted eligible paylist expenditures such as parental leave for the dairy year. Appropriations are assumed to remain close to that level for subsequent years. The decrease observed starting in 2026-2027 is explained by the implementation of measures resulting from the Comprehensive Expenditure Review. Further details can be found in section 3.4.

Income from professional services includes funding received from Agriculture and Agri-Food Canada (AAFC) for the administration of the Dairy Direct Payment Program (DDPP) and the Dairy Innovation and Investment Fund (DIIF). Revenues for performing plant audits in 8 provinces are also included. A decrease in income is observed starting in 2027-2028 as per the funding profile agreed upon with AAFC for the administration of the DDPP and DIIF.

"Plan C program expenses" includes storage, insurance, and interest costs incurred for cheese purchased under this program. These costs are influenced by the quantities of Plan C cheese held throughout the dairy year. They are recovered from the producers and the marketplace, therefore have no impact on the CDC's bottom line. These costs are forecasted to be lower than planned in 2025-2026 as the average quantities held during the year have been below expectations. We expect costs to increase starting in 2026-2027 as we expect quantities to be higher for the remainder of the planning period.

The forecasted and planned results of the Statement of Operations and Comprehensive Income (Loss) are intentionally negative. This is explained by planned investments towards initiatives that will gradually consume the balance of the imported butter account which accounts for most of the CDC's Retained earnings presented in the Statement of Changes in Equity below.

CANADIAN DAIRY COMMISSION
STATEMENT OF OPERATIONS AND COMPREHENSIVE PROFIT (LOSS)
for the Dairy Years ended July 31, 2025 - 2031

(in thousands)

	Actual Audited	Budget	Forecast	Budget				
Domestic sales and cost of sales	2024-25	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Sales revenue	$ 253,384	$ 278,014	$ 249,015	$ 261,699	$ 253,735	$ 235,629	$ 239,054	$ 243,103
Cost of goods sold	250,904	276,437	246,737	260,147	252,270	234,183	237,614	241,663
Transport and carrying charges	5,680	3,635	4,796	4,117	3,702	3,770	3,850	3,933
Finance costs	2,554	1,577	2,414	2,143	2,067	2,067	2,068	2,068
Gross profit (loss) on domestic sales	(5,754)	(3,635)	(4,932)	(4,708)	(4,304)	(4,391)	(4,478)	(4,561)
Other income								
Funding from milk pools	12,168	12,959	14,153	14,656	14,409	14,503	14,909	15,075
Funding from the Government of Canada	5,180	5,174	5,046	4,841	4,672	4,505	4,505	4,505
Professional services and other Income	2,322	2,297	2,301	2,257	2,123	1,990	1,290	1,157
	19,670	20,430	21,500	21,754	21,204	20,998	20,704	20,737
Total gross profit (loss) on domestic sales and other income	**13,916**	**16,795**	**16,568**	**17,046**	**16,900**	**16,607**	**16,226**	**16,176**
Operating Expenses								
Industry initiatives	276	800	785	1,085	1,075	915	800	800
Cost of Production study	1,238	1,282	1,236	1,299	1,326	1,353	1,382	1,413
Plan C program costs	1,156	1,453	742	974	1,049	939	940	950
Other charges (recoveries)	847	636	601	666	711	725	740	755
	3,517	4,171	3,364	4,024	4,161	3,932	3,862	3,918
Administrative Expenses								
Salaries and employee benefits	10,717	11,560	11,110	11,597	11,613	11,787	11,464	11,436
Other administrative expenses	2,112	2,230	2,537	2,103	2,037	1,968	1,816	1,817
	12,829	13,790	13,647	13,700	13,650	13,755	13,280	13,253
Total operating and administrative expenses	**16,346**	**17,961**	**17,011**	**17,724**	**17,811**	**17,687**	**17,142**	**17,171**
Profit (loss) before distribution to provincial milk boards and agencies	**(2,430)**	**(1,166)**	**(443)**	**(678)**	**(911)**	**(1,080)**	**(916)**	**(995)**
Distribution to provincial milk boards and agencies	750	267	1,629	172	155	136	131	131
Total comprehensive profit (loss)	**$ (3,180)**	**$ (1,433)**	**$ (2,072)**	**$ (850)**	**$ (1,066)**	**$ (1,216)**	**$ (1,047)**	**$ (1,126)**

CANADIAN DAIRY COMMISSION
STATEMENT OF CASH FLOWS
for the Dairy Years ended July 31, 2025 - 2031

(in thousands)

	Actual Audited	Budget	Forecast	Budget				
	2024-25	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Cash flows from (used in) operating activities								
Cash received from customers and others	$ 256,317	$ 280,316	$ 252,888	$ 263,961	$ 255,863	$ 237,624	$ 240,349	$ 244,260
Cash paid to suppliers and others	(354,841)	(252,514)	(240,764)	(286,739)	(259,709)	(258,307)	(260,787)	(264,970)
Cash receipts from provincial milk boards and agencies (pooling)	9,004	12,719	11,239	15,116	14,164	14,153	14,654	14,815
Cash paid to provincial milk boards and agencies (operating surplus)	(130)	(702)	(750)	(1,629)	(172)	(155)	(136)	(131)
Cash receipts from the Government of Canada	5,180	5,174	5,046	4,841	4,672	4,505	4,505	4,505
Interest income received	24	-	-	-	-	-	-	-
Cash paid for Plan C repurchase agreements	(5,971)	(4,950)	(5,553)	(4,950)	(4,950)	(4,950)	(4,950)	(4,950)
Cash receipts from Plan C repurchase agreements	10,606	4,527	3,841	5,860	3,906	4,950	4,950	4,950
Interest paid on loans and the lease liablity	(2,327)	(1,827)	(2,923)	(2,037)	(2,123)	(2,090)	(2,089)	(2,088)
Net cash flows from (used in) operating activities	**(82,138)**	**42,743**	**23,024**	**(5,577)**	**11,651**	**(4,270)**	**(3,504)**	**(3,609)**
Cash flows from (used in) financing activities								
Proceeds from drawdowns of line of credit	43,774	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Repayments of line of credit drawdowns	(34,885)	(39,760)	(36,889)	(39,760)	(39,755)	(39,750)	(39,745)	(39,740)
New loans from the Government of Canada	296,353	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Loan repayments to the Government of Canada	(216,075)	(242,818)	(225,979)	(194,530)	(211,754)	(195,834)	(196,601)	(196,501)
Principal payments on lease liability	(198)	(165)	(160)	(133)	(142)	(146)	(150)	(150)
Net cash flows from (used in) financing activities	**88,969**	**(42,743)**	**(23,028)**	**5,577**	**(11,651)**	**4,270**	**3,504**	**3,609**
Net cash inflows (outflows)	6,831	-	(4)	-	-	-	-	-
Net cash (bank overdraft) at beginning of the year	(6,827)	500	4	-	-	-	-	-
Net cash at the end of the year	**4**	**500**	**0**	**-**	**-**	**-**	**-**	**-**
Component:								
Cash	4	500	-	-	-	-	-	-
Net cash	$ 4	$ 500	$ -	$ -	$ -	$ -	$ -	$ -

Statement of Changes in Equity

This statement is included to present a complete set of financial statements in the Plan as required by the IFRS. This statement presents changes in equity year over year after all the financial inflows and outflows.

The CDC's retained earnings result mainly from profits generated through the sale of imported butter (the imported butter account), as world prices for butter have historically been lower than Canadian prices. These profits support initiatives that benefit the entire industry, including research, workforce development, and milk sampling and analysis. Going forward, however, earnings from imported butter administration may not be as strong, since rising costs for imported butter are expected to place additional pressure on the account's margins.

CANADIAN DAIRY COMMISSION
STATEMENT OF CHANGES IN EQUITY
for the Dairy Years ended July 31, 2025 - 2031

(in thousands)

	Actual Audited	Budget	Forecast	Budget				
	2024-25	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Retained earnings, beginning of the year	$ 29,782	$ 26,382	$ 26,602	$ 24,530	$ 23,680	$ 22,614	$ 21,398	$ 20,351
Total comprehensive loss for the year	(3,180)	(1,433)	(2,072)	(850)	(1,066)	(1,216)	(1,047)	(1,126)
Retained earnings, the end of the year	$ 26,602	$ 24,949	$ 24,530	$ 23,680	$ 22,614	$ 21,398	$ 20,351	$ 19,225

Administrative Expenses and Funding

The administrative budget provides details of the CDC's forecasted expenses and sources of revenues.

Major expenditures in the administrative budget are salaries and employee benefits. As mentioned in section 3.1, the Treasury Board of Canada is the employer of the CDC's employees, who are covered by the same collective agreements and pension plan as employees in the various government departments.

In 2025-2026, the forecasted personnel costs are below the budgeted amount in part due to the implementation of CER-related measures which have an impact on personnel and to unplanned employee departures or leave. For the 2026-2027 to 2030-2031 planning period, personnel costs consider in-range step progressions and economic increases and further CER-related measures with an impact on personnel. Slight reductions are observed in the last two dairy year because of the anticipated sunsetting of activities related to the DDPP and DIIF.

Professional services and special services are mainly comprised of services relating to audits, human resources, legal counsel, translation, simultaneous interpretation, and market studies. A decrease in professional services and special services expenditures is observed starting in 2026-

2027 and is mostly driven by the impact of Comprehensive Expenditure Review-related measures which consisted in a reduction of the use of procured services.

CANADIAN DAIRY COMMISSION
ADMINISTRATIVE EXPENSES AND FUNDING
for the Dairy Years ended July 31, 2025 - 2031

(in thousands)

	Budget 2025-26	Forecast 2025-26	Budget 2026-27	2027-28	2028-29	2029-30	2030-31
Personnel	$ 11,560	$ 11,110	$ 11,597	$ 11,613	$ 11,787	$ 11,464	$ 11,436
Professional and special services	1,491	1,619	1,213	1,148	1,083	933	933
Rentals	301	426	386	409	406	402	402
Transportation & communications	382	431	445	420	420	420	420
Information services	6	7	6	6	6	6	6
Acquisition of equipment	26	26	26	26	26	26	26
Materials and supplies	12	15	18	18	18	18	18
Repair and maintenance	8	8	8	8	8	8	8
Miscellaneous expenditures	4	4	2	2	2	4	4
Total Administrative expenses	$ 13,790	$ 13,647	$ 13,701	$ 13,651	$ 13,756	$ 13,281	$ 13,253
Capital expenses	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total Administrative and Capital expenses	$ 13,790	$ 13,647	$ 13,701	$ 13,651	$ 13,756	$ 13,281	$ 13,253
Share of Funding							
Appropriation breakdown:							
CDC appropriation Vote 1	$ 5,099	$ 4,995	$ 4,766	$ 4,597	$ 4,430	$ 4,430	$ 4,430
Eligible paylist expenditures	75	51	75	75	75	75	75
Total Government appropriation	$ 5,174	$ 5,046	$ 4,841	$ 4,672	$ 4,505	$ 4,505	$ 4,505
Producer contribution	$ 3,150	$ 3,150	$ 3,300	$ 3,500	$ 3,500	$ 3,750	$ 3,750
Marketplace contribution	1,925	1,925	2,050	2,200	2,200	2,300	2,300
Other	3,541	3,526	3,510	3,279	3,551	2,726	2,698
Total Funding	$ 13,790	$ 13,647	$ 13,701	$ 13,651	$ 13,756	$ 13,281	$ 13,253

Borrowing Plan

Legislative Borrowing Authorities

Under subsection 16(1) of the *Canadian Dairy Commission Act* (CDC Act), the Minister of Finance may, out of the Consolidated Revenue Fund, make loans to the CDC as are approved by the Governor in Council for the purpose of exercising any of the powers of the Commission described in section 9(1) (a) and (b) of the CDC Act:

a) purchase any dairy product and sell, or otherwise dispose of, any dairy product purchased by it;
b) package, process, store, ship, insure, import or export any dairy product purchased by the Commission.

Under subsection 16.1(1) of the CDC Act, the CDC may establish an account with any member of the Canadian Payment Association (CPA) for the purpose of, and may deduct from that account, any necessary and proper expenses incurred in exercising any of its power set out in paragraphs 9(1) (f) to (i).

Under subsection 16.1(2) of the CDC Act, with the approval of the Minister of Finance, the CDC may establish and use a line of credit with any member of the CPA for the purpose of exercising any of its powers set out in paragraph 9(1) (f) to (i).

According to section 16(2) of the CDC Act, total aggregate amount outstanding at any time of loans made under subsection 16(1) and amounts drawn under subsection 16.1(2) shall not exceed $500 million.

CANADIAN DAIRY COMMISSION
BORROWING PLAN
for the Dairy Years ended July 31, 2025 - 2031

Table 1: Oustanding borrowings at July 31 ($millions)

	Actual	Budget	Forecast	Budget				
	2024-25	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Short-term borrowings	$ 158.1	$ 117.0	$ 135.2	$ 140.9	$ 129.4	$ 133.8	$ 137.5	$ 141.3
Long-term Borrowings	-	-	-	-	-	-	-	-
Total borrowings	**$ 158.1**	**$ 117.0**	**$ 135.2**	**$ 140.9**	**$ 129.4**	**$ 133.8**	**$ 137.5**	**$ 141.3**

Table 2: Short-term borrowings as of July 31 ($ millions)

	Actual	Budget	Forecast	Budget				
	2024-25	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Canadian dollars	$ 158.1	$ 117.0	$ 135.2	$ 140.9	$ 129.4	$ 133.8	$ 137.5	$ 141.3
US dollars (expressed in canadian dollars)	-	-	-	-	-	-	-	-
Total borrowings	**$ 158.1**	**$ 117.0**	**$ 135.2**	**$ 140.9**	**$ 129.4**	**$ 133.8**	**$ 137.5**	**$ 141.3**

Table 3: Peak borrowings during the year ($ millions)

Method and currency used	Actual	Budget	Forecast	Budget				
	2024-25	2025-26	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Line of credit: Canadian dollars	$ 14.9	$ 14.0	$ 14.0	$ 14.0	$ 14.0	$ 14.0	$ 14.0	$ 14.0
Line of credit: US dollars (expressed in canadian dollars)	-	-	-	-	-	-	-	-
Borrowings: Canadian dollars	153.1	152.2	122.1	157.6	129.4	133.3	137.1	141.0
Borrowings: US dollars (expressed in Canadian dollars)	-	-	-	-	-	-	-	-
Total borrowings	**$ 168.1**	**$ 166.2**	**$ 136.1**	**$ 171.6**	**$ 143.4**	**$ 147.3**	**$ 151.1**	**$ 155.0**

APPENDIX A
Planned Results

CDC Mandate

Outcome	Performance indicator	Baseline	2026-2027 Target	2030-2031 Target	Data Strategy
Provide efficient producers with the opportunity to obtain a fair return.	The Cost of Production (COP) has been calculated and published for incorporation into milk component prices by October 3.	COP survey and process procedures.	October 3	Early October	Compilation by Policy and Economics (P&E).
	The farmgate price of milk has been announced by November 1.	None	Farmgate price of milk announced by November 1.	Farmgate price of milk announced by November 1.	Compilation by P&E and Communications.
	Monthly revenue pooling calculations as well as fund and data transfers are on target.	None	8 days maximum	8 days maximum	Compilation by Finance and Administration.
	Planned audits and reviews (projects or engagements) have been completed.	32 Milk Utilization Audits (MUA) 35 Special Milk Class Permit Program (SMCPP) audits 9 Joint Audits 3 Import for Re-Export Program (IREP) audits 10 Revenue Sharing reviews 30 Class 3(d) audits 2 Internal Audits 1 Program Evaluation audit	95% of planned engagements have been completed (200 MUA, 30 SMCPP, 9 joint audits, 3 IREP, 10 revenue sharing reviews, 25 Class 3d, 2 internal audits, 1 program evaluation).	95% of planned engagements have been completed.	Compilation by Audit and Evaluation.

Provide consumers with a continuous and adequate supply of quality dairy products at all times.	The support price for butter has been set by November 1 to be used in seasonal programs that balance supply and demand.	None	Support price has been set by November 1.	Support price has been set by November 1.	Compilation by P&E.
	100% of the WTO Tarif rate quota has been imported.	3,274 tonnes	3,274 tonnes	3,274 tonnes	Compilation by Programs Administration
	Accuracy of demand forecasts	None	Demand forecasts are within 2% of actual demand.	Demand forecasts are within 2% of actual demand.	Compilation by P&E.
	Time from receipt of pooling data to quota allocation	8 days maximum (2016-2017)	8 days maximum	8 days maximum	Compilation by Finance and Administration.
	Programs applications are consistently processed as per the established delivery standards.	Program delivery standards	Based on each program's individual delivery standards	Based on each program's individual delivery standards	Compilation by program managers.

CDC 2026-2027 Strategic Imperatives

Imperative	Performance indicator	2026-2027 Target	2030-2031 Target	Data Strategy
Strengthen National System Stewardship, Alignment, and Credibility	Strengthen stewardship of the system through clear governance, coordinated action, and greater trust.	1. Modernize national regulatory frameworks to align to the environment. 2. Strengthen governance discipline and decision-making at the national level. 3. Cultivate collaboration in developing system-level approaches to optimally address filling all markets in a dynamic environment. 4. Actively engage with industry partners to enhance the system.	Effective national system stewardship was established, strengthening alignment across jurisdictions and enhancing the credibility and coherence of the system.	Compilation by CDC Board and P&E.
Enhance Foresight, Intelligence, and System Readiness	Strengthen forward-looking decision-making by enhancing system intelligence, anticipating risks, and being proactive.	1. Strengthen system intelligence, forecasting, and analytical tools to support forward-looking decisions. 2. Improve the CDC's ability to anticipate, assess, and mitigate risks.	Foresight, intelligence, and system readiness were effectively enhanced to support evidence-informed decisions and improve preparedness for emerging challenges.	Compilation by Information Technology and Information management (M/IT) and P&E.

Imperative	Performance indicator	2026-2027 Target	2030-2031 Target	Data Strategy
Build and Sustain Institutional Capacity and Resilience	Address workload pressures and enhance organizational resilience.	1. Strengthen organizational resilience by clarifying roles and priorities, addressing drivers of workload pressure, and investing in capacity-building. 2. Improve internal communication, knowledge transfer, and documentation to support continuity. 3. Foster effective collaboration internally and with stakeholders to sustain long-term mandate delivery.	Institutional capacity was strengthened and resilience sustained, supporting stable operations, effective workforce capability, and long-term organizational performance.	Compilation by Corporate Services.

Chief Executive Office Commitment:

I, Benoit Basillais, as Chief Executive Officer of the Canadian Dairy Commission, am accountable to the Governing Board of the Canadian Dairy Commission for the implementation of the results described in this Corporate Plan and outlined in this Appendix. I confirm that this commitment is supported by the balanced use of all available and relevant performance measurement and evaluation information.



Benoit Basillais
Chief Executive Officer
Canadian Dairy Commission

Original signed
April 23, 2026